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Attorneys for Lehman Brothers Holdings Inc.  
and Certain of its Affiliates

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	<b>: Chapter 11 Case No.</b>
	<b>:</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	<b>: 08-13555 (JMP)</b>
	<b>:</b>
<b>Debtors.</b>	<b>: (Jointly Administered)</b>
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**NOTICE REGARDING TWENTY-SEVENTH DISTRIBUTION PURSUANT TO  
THE MODIFIED THIRD AMENDED JOINT CHAPTER 11 PLAN OF  
LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

As previously disclosed, additional Distributions under the *Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors*, dated December 5, 2011 [ECF No. 23023],<sup>1</sup> will commence on October 5, 2023 (the “Twenty-Seventh Distribution Date”).

Attached hereto as Exhibit A is a list that indicates the percentage recovery that Lehman Brothers Holdings Inc. will distribute to holders of Allowed Claims as well as the cumulative percentage recovery distributed to holders of Allowed Claims in each Class under the Plan (other than secured, administrative or priority claims).

Attached hereto as Exhibit B is a summary of the aggregate amount of Allowed Claims eligible for Distributions on the Twenty-Seventh Distribution Date, listed by Plan Class.

The aggregate amount that will be distributed on the Twenty-Seventh Distribution Date will total approximately \$23.7 million.

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<sup>1</sup> Capitalized terms used herein shall have the meanings ascribed to them in the Plan.

Dated: September 28, 2023  
New York, New York

/s/ Garrett A. Fail

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Garrett A. Fail

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**Exhibit A**

Exhibit A

**Distribution to Holders of Allowed Non-Priority Unsecured Claims**

			Distribution as a % of Allowed Claims		
			Prior Distributions <sup>(1)</sup>	Twenty-seventh Distribution on 10/05/23 <sup>(1)</sup>	Cumulative Distributions <sup>(1)</sup>
<b>Lehman Brothers Holdings Inc.</b>					
Class	3	Senior Unsecured	46.550025%	0.012743%	46.562768%
Class	4A	Senior Affiliate Claims	37.493672%	0.011407%	37.505079%
Class	4B	Senior Affiliate Guarantee	36.586589%	0.011154%	36.597743%
Class	5	Senior Third-Party Guarantee	29.273612%	0.008923%	29.282535%
Class	6A	Convenience Claims	26.000000%	N/A	26.000000%
Class	6B	Guarantee Convenience Claims	17.000000%	N/A	17.000000%
Class	7	General Unsecured	43.577489%	0.011816%	43.589305%
Class	8	Affiliate Claims	34.447106%	0.010480%	34.457586%
Class	9A	Third Party Guarantee Claims other than of the RACERS Trusts	27.554875%	0.008384%	27.563259%
Class	9B	Third Party Guarantee Claims of the RACERS Trusts	16.752273%	0.005099%	16.757372%
Class	10A	Subordinated Class 10A Claims	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>
Class	10B	Subordinated Class 10B Claims	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>
Class	10C	Subordinated Class 10C Claims	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>

Exhibit A

**Distribution to Holders of Allowed Non-Priority Unsecured Claims**

**Closed Debtors<sup>(4)</sup> : Distribution as a % of Allowed Claims**

			Cumulative Distributions <sup>(1)</sup>
<b>Lehman Brothers Special Financing Inc.</b>			
Class	3	Convenience Claims	32.000000%
Class	4A	General Unsecured Claims other than those of Designated Entities	40.440068%
Class	4B	General Unsecured Claims of Designated Entities	20.505473%
Class	5A	Affiliate Claims of LBHI <sup>(3)</sup>	41.033607%
Class	5B	Affiliate Claims of Participating Subsidiary Debtors	33.713415%
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors	39.938998%
<b>Lehman Commercial Paper Inc.</b>			
Class	3	Convenience Claims	60.000000%
Class	4A	General Unsecured Claims other than those of Designated Entities	77.637057%
Class	4B	General Unsecured Claims of Designated Entities	66.212950%
Class	5A	Affiliate Claims of LBHI <sup>(3)</sup>	82.037995%
Class	5B	Affiliate Claims of Participating Subsidiary Debtors	66.212950%
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors	71.178922%
<b>Lehman Brothers OTC Derivatives Inc.</b>			
Class	3	Convenience Claims	34.000000%
Class	4	General Unsecured Claims	100.000000%
Class	5A	Affiliate Claims of LBHI <sup>(3)</sup>	100.000000%
Class	5B	Affiliate Claims of Participating Subsidiary Debtors	100.000000%
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors	100.000000%
<b>BNC Mortgage LLC</b>			
Class	3	General Unsecured Claims	100.000000%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	100.000000%
<b>Lehman Brothers Commodity Services Inc.</b>			
Class	3	Convenience Claims	55.000000%
Class	4	General Unsecured Claims	82.188514%
Class	5A	Affiliate Claims of LBHI <sup>(3)</sup>	95.568039%
Class	5B	Affiliate Claims of Participating Subsidiary Debtors	N/A
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors	82.188514%
<b>Lehman Brothers Commercial Corporation</b>			
Class	3	Convenience Claims	40.000000%
Class	4	General Unsecured Claims	100.000000%
Class	5A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	5B	Affiliate Claims of Participating Subsidiary Debtors	100.000000%
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors	100.000000%
<b>Structured Asset Securities Corporation</b>			
Class	3	General Unsecured Claims	88.856933%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	88.856933%
Class	4B	Affiliate Claims other than those of LBHI	88.856933%
<b>Lehman Brothers Derivative Products Inc.</b>			
Class	3	General Unsecured Claims	100.000000%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	100.000000%

Exhibit A

**Distribution to Holders of Allowed Non-Priority Unsecured Claims**

***Closed Debtors<sup>(4)</sup> : Distribution as a % of Allowed Claims***

			<b>Cumulative Distributions<sup>(1)</sup></b>
<b>Lehman Brothers Financial Products Inc.</b>			
Class	3	General Unsecured Claims	100.000000%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	100.000000%
Class	4B	Affiliate Claims other than those of LBHI	100.000000%
<b>Lehman Scottish Finance LP</b>			
Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	N/A
<b>LB Rose Ranch LLC</b>			
Class	3	General Unsecured Claims	100.000000%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	N/A
<b>Luxembourg Residential Properties Loan Finance S.a.r.l.</b>			
Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	71.169788%
<b>Merit LLC</b>			
Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	33.822175%
<b>East Dover Limited</b>			
Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	100.000000%
Class	4B	Affiliate Claims other than those of LBHI	N/A
<b>LB 745 LLC</b>			
Class	3	General Unsecured Claims	100.000000%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	100.000000%
Class	4B	Affiliate Claims other than those of LBHI	N/A
<b>PAMI Statler Arms LLC</b>			
Class	3	General Unsecured Claims	47.254213%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	100.000000%
Class	4B	Affiliate Claims other than those of LBHI	N/A
<b>CES Aviation LLC</b>			
Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	100.000000%
Class	4B	Affiliate Claims other than those of LBHI	100.000000%
<b>CES Aviation V LLC</b>			
Class	3	General Unsecured Claims	36.302126%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	36.302126%
Class	4B	Affiliate Claims other than those of LBHI	36.302126%

Exhibit A

**Distribution to Holders of Allowed Non-Priority Unsecured Claims**

**Closed Debtors<sup>(4)</sup> : Distribution as a % of Allowed Claims**

			Cumulative Distributions <sup>(1)</sup>
<b>CES Aviation IX LLC</b>			
Class	3	General Unsecured Claims	64.323989%
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	64.323989%
Class	4B	Affiliate Claims other than those of LBHI	64.323989%
<b>LB 2080 Kalakaua Owners LLC</b>			
Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	N/A
<b>LB Somerset LLC</b>			
Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	N/A
<b>LB Preferred Somerset LLC</b>			
Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI <sup>(3)</sup>	N/A
Class	4B	Affiliate Claims other than those of LBHI	N/A

Notes:

<sup>(1)</sup> "N/A" indicates either \$0 Available Cash for Distributions, \$0 in Allowed Claims within the specific class or classes that were satisfied in the previous Distributions.

<sup>(2)</sup> Distributions reallocated in accordance with Section 6.4 of the Plan.

<sup>(3)</sup> In accordance with sections 6.5 (b) and 6.5 (c) of the Plan, LBHI is participating in Distributions in the amount and to the extent set forth on Page 4 of the Debtor's Claims Schedule, as amended.

<sup>(4)</sup> These Debtors' Chapter 11 cases were closed pursuant to final decrees entered by the Bankruptcy Court (Docket Nos. 51920, 54163, 58257, 59472, 60623 and 61162).

**Exhibit B**



Exhibit B

**Allowed Claims Eligible for the Twenty-seventh Distribution (October 5, 2023)**

\$ in millions

Debtor	Class	Designation	Allowed Claims Eligible for Distributions at D26 <sup>(1)</sup>	Allowed Claims Satisfied in Full & Other <sup>(2)</sup>	Allowed Claims Eligible for Distributions at D27 <sup>(3)</sup>
<b>Lehman Brothers Holdings Inc.</b>					
	3	Senior Unsecured	\$83,723.7	-	\$83,723.7
	4A	Senior Affiliate Claims	58,805.2	-	58,805.2
	4B	Senior Affiliate Guarantee	10,072.7	-	10,072.7
	5	Senior Third-Party Guarantee	30,791.3	(2.3)	30,789.0
	7	General Unsecured	5,572.1	-	5,572.1
	8	Affiliate Claims	497.8	-	497.8
	9A	Third Party Guarantee Claims other than of the RACERS Trusts	19,145.1	-	19,145.1
	9B	Third Party Guarantee Claims of the RACERS Trusts	1,947.7	-	1,947.7
	10A	Subordinated Class 10A Claims	3,399.1	-	3,399.1
	10B	Subordinated Class 10B Claims	10,330.4	-	10,330.4
	10C	Subordinated Class 10C Claims	1,492.9	-	1,492.9
		Total	<b>\$225,778.2</b>	<b>(\$2.3)</b>	<b>\$225,775.9</b>

<sup>(1)</sup> "Allowed" claims as reported on Exhibit B of the Twenty-sixth Distribution Notice filed on March 30, 2023 (Docket No. 61564).

<sup>(2)</sup> Represents allowed claims that were satisfied in full through the combination of the primary obligor and guarantee distributions from LBHI. Also includes previously allowed claims that have been reclassified, withdrawn or reinstated subsequent to the Twenty-sixth Distribution.

<sup>(3)</sup> LBHI is the holder of Allowed Claims against itself of approximately \$31.1 billion, including: \$1.2 billion of Class 3 Claims, \$25.3 billion of Class 4A Claims, \$0.6 billion of Class 4B Claims, \$0.2 billion of Class 5 Claims, \$0.6 billion of Class 7 Claims, \$1.2 billion of Class 9A Claims, and \$1.9 billion of Class 9B Claims.